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| NAME: | NYK BULK & PROJECTS/ CHINA NAVIGATION SLOT CHARTER AGREEMENT |
| FMC NO.: | <u>012480</u> |
| CLASSIFICATION: | Space Charter Agreement |
| EXPIRATION DATE: | See Article 9.1 |

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the NYK BULK & PROJECT/CHINA NAVIGATION Slot Charter Agreement (“the Agreement”).

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize NYK BULK & PROJECT to charter slots to CHINA NAVIGATION on its SOUTH PACIFIC Service, between ports located in Suva, Fiji; Apia, Samoa and the ports located in Nuku’alofa, Tonga; Apia, Samoa; Pago Pago, American Samoa; Papeete, French Polynesia.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) NYK BULK & PROJECT CARRIERS, LTD.
Yusen Building
3-2, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-0005 Japan
(hereinafter “NYK Bulk & Projects”)
- (2) THE CHINA NAVIGATION CO. PTE. LTD.
300 Beach Road, #27-01,
The Concourse,
Singapore 199555
(hereinafter “China Navigation”)

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between Suva, Fiji; and Apia, Samoa on the one hand and Nuku'alofa, Tonga; Apia, Samoa; Pago Pago, American Samoa; Papeete, French Polynesia on the other as set forth herein ("Agreement Trade"). CHINA NAVIGATION is hereby authorized to use only use slots on NYK BULK & PROJECT's service for containers that are originated outside Fiji and Samoa and containers exported from Fiji and Samoa to the ports of discharges are not covered in this Agreement.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 NYK BULK & PROJECTS is authorized to charter slots to CHINA NAVIGATION in the Agreement Trade, on vessels owned, chartered, or managed by them, on such terms and conditions and for such compensation as may be agreed among the Parties. NYK BULK & PROJECTS will sell slots to CHINA NAVIGATION on a used/unused basis. CHINA NAVIGATION is not authorized to sub-charter slots to any third parties. NYK BULK & PROJECTS will charter slots to CHINA NAVIGATION commencing on or about April 1, 2017. NYK BULK & PROJECTS shall provide CHINA NAVIGATION with, during the period of this Agreement, available container slot of Vessel at the time of receiving booking request. NYK BULK & PROJECTS shall not guarantee the fixed allocation nor shall

guarantee min or max of allocation per Vessel. No fixed allocation shall be determined.

5.2 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.3 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions, and shall issue its own bills of lading and handle its own claims.

5.4 CHINA NAVIGATION is responsible for the payment of the space sold to it.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF
AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to this Agreement or any amendment thereof shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended, or April 1, 2017 whichever is later. It shall have a minimum term of 3 months. Thereafter, this Agreement shall remain in effect until terminated by any Party. Any Party may withdraw from this Agreement

by giving not less than one (1) month advance written notice to the other Party;
provided, however, that such notice may not be served until at least one (1) month
after the effective date of the Agreement.

9.2 Either Party may, without prejudice to any other rights or remedies,
terminate this Agreement by giving a written notice to the other Party with immediate
effect, if any of the following events should occur:

a) If either Party fails to make any payment to the other when due under this
Agreement and such failure continues for more than thirty (30) calendar days after
receipt of a written notice specifying the default;

b) If either Party fails to perform any other provision of this Agreement, which
failure remains uncorrected for more than thirty (30) days after receipt of a written
notice specifying the default;

c) If either Party files a petition in bankruptcy, or a petition in bankruptcy is
filed against it, or either Party becomes insolvent, bankrupt, or makes a general
assignment for the benefit of creditors, or goes into liquidation, administration,
rehabilitation, receivership or equivalent, or commences negotiations with all or any
class of its creditors with a view to rescheduling any of its debts, or makes a proposal
for or enters into any compromise or arrangement with any of its creditors;

d) If either Party ceases or threatens to cease to carry on all or a substantial
part of its business or disposes of the whole or any substantial part of its undertaking
or its assets;

e) If control of either Party is acquired by any person or group not in control at
the date of this Agreement.

9.3 Notwithstanding any termination in accordance with this Article 9, the Parties shall remain liable to one another with respect to obligations incurred prior to termination.

ARTICLE 10: INSURANCE

For the duration of this Agreement, the Parties shall undertake to have valid P&I Insurance for all conventional P&I risks with a club being a member of the Group of International P&I Clubs. In the event the terms and conditions or the cover in general are materially amended, the respective club shall notify the other Party without delay.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with English Law. Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 11.

11.2 Any dispute or differences of whatsoever nature arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall, at all the first instance, be referred to a senior executive of each of the parties concerned for amicable resolution.

11.3 If such dispute or differences cannot be resolved by such consultation within reasonable period of time, then a Party may by written notice to the other Party

(the Arbitration Notice), refer the matter to the settlement by arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification thereof. The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings commence.

11.4 The award of the arbitration shall be final and binding upon the Parties concerned. Such award shall be enforced against the relevant Party or Parties in any jurisdiction by legal process or through any other process that is available to the other Party.

11.5 In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 50,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

11.6 Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

11.7 Notwithstanding any arbitration, the Parties shall continue to perform their obligations under this agreement and enjoy their rights conferred by this Agreement so far as it is reasonably practicable.

ARTICLE 12: MISCELLANEOUS

12.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

12.2 No Party may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm, or corporation without prior written consent of the other Party whose consent may be withheld for any reason.

12.3 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, neither Party shall be deemed the agent of the other for the purpose of this Agreement and/or for any matters or things done or not done under or in connection with this Agreement.

12.4 Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the following addresses:

NYK BULK & PROJECT CARRIERS, LTD.
Yusen Building
3-2, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-0005 Japan
Attn: Toru Chihara

THE CHINA NAVIGATION CO. PTE. LTD.
300 Beach Road, #27-01,
The Concourse,

Singapore 199555
Attn: Donald Fraser

12.5 Except for those terms set forth herein or otherwise required by law to be disclosed, all understandings reached and all data and information exchanged or reviewed by the Parties pursuant to this Agreement with respect to the services to be operated hereunder shall be regarded as confidential and no Party shall divulge any such understanding or portion thereof to any third party without the prior written approval of the other Party hereto.

12.6 This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be

NYK BULK &
PROJECT/CHINA
NAVIGATION
Slot Charter Agreement
FMC No. _____

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Executed by their duly authorized representatives as of this 24 day of March 2017
2017.

NYK Bulk & Projects Carriers, LTD

The China Navigation Co. Pte. LTD.

By: 

By: 

Name: Motoyuki Nose

Name: Chris Robertson

Title: Managing Director

Title: Owners Representative